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硕 士 学 位 论 文

文山电力投资价值分析

An Analysis on Investment Value for
WenShan Electric Power CO. Ltd

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关键词: 电力 文山电力 投资价值

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Abstract

As the reformation that makes all of state's-owned shares current goes fast, institutional investors becomes strong, and the capital market becomes open gradually, more and more citizens and institutions appreciate the development of Chinese stock market. The value investing gets more and more acceptance from market. Stock market in China has already being recovered after a long bear marker period. There will be more chance for stock market to develop healthily in long term. How to select a firm to invest in the future investing progress, how to evaluate the firm's stock value, are the problems valued investors care about. The calculation of stock value is a very important research topic in securities business. The passage analyzes the Wen Shan Power CO. Ltd. as an example, and uses the knowledge learned in studying MBA period, to research and to analyze its internal value. The passage includes four chapters as below:

Chapter One: Analysis of the status quo and trend of electricity industry's development. This part analyzes the impact to development of electricity industry from the status quo and reformation of electricity industry. It also mentions the impact to development of electricity from protection of environment, and the trend of electricity industry's development in future.

Chapter Two: Introduction of the Wen Shan Power CO. Ltd.. This part introduces the basic status, information on shareholders and the running status of recent years.

Chapter Three: Analysis on the financial status. This part bases on analyzing financial statement of last 3 years, illustrates the financial performance, financial policy and financial strategy, and financial strategy matrix of last 3 years compared with the similar companies'.

Chapter Four: Evaluation on estimated value of the company and suggestions for investment. This part forecasts the future cash flow and calculates the cost of capital, then gives the internal value of the company by using cash flow discount model, and runs the sensitivity analysis. This part also calculates the stock price by price-earnings ratio method. At last, it gives investors suggestions for investment, basing on the results of calculation.

As a result of this passage, the stock value of Wen Shan Power CO. Ltd. is below its internal value obviously, it is suggested investors should buy its stock properly.

Key Words: Electricity Industry; Wen Shan Power CO. Ltd; Value of Investment.

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